

EMPLOYEES RETIREMENT SYSTEM
BRIEF SUMMARY OF BENEFIT PROVISIONS - (DECEMBER 31, 2008)

MEMBERSHIP:

Teamsters, UAW, Exempt, District Court, Executive *Pay Plan*, *Elected Officials and Police 911*:
Newly hired employees do become members of the Retirement System.

REGULAR RETIREMENT (NO REDUCTION FACTOR FOR):

Old Plan

Eligibility-

Teamsters, Exempt, District Court, Executive Pay Plan, Elected Officials and Police 911: 8 or more years of service and attainment of the earlier of a) age 58, or b) the age at which age plus service equals or exceeds 65.

UAW: Age 50 with 25 or more years of service or age 58 with 8 or more years of service.

Annual Amount -

Teamsters, Exempt, District Court Exempt, Executive Pay Plan, Police 911: Final average compensation times the sum of a) 2.80% times the first 35 years of credited service, plus b) 1.5% times the next 5 years of service, plus c) 1.0% times credited service in excess of 40 years to a 100% maximum.

UAW: Final average compensation times the sum of a) 2.75% times the first 35 years of credited service, plus b) 1.5% times the next 2.5 years of service.

Elected Officials: Final average compensation times the sum of a) 2.75% times the first 35 years of credited service, plus b) 1.5% times the next 5 years of service, plus c) 1.0% times credited service in excess of 40 years to a 100% maximum.

District Court Teamsters: Total service times 2.3% times final average compensation.

Type of Final Average Compensation - Highest 2 consecutive years out of last 10.

Mandatory Retirement Age - None.

New Plan

Eligibility-

Teamsters, Exempt, District Court Teamsters, District Court Exempt, Executive Pay Plan, Police 911 and UAW: Age 50 with 25 or more years of service or age 58 with 8 or more years of service.

Annual Amount -

Teamsters, Exempt, District Court Teamsters, District Court Exempt, Executive Pay Plan and Police 911: Final average compensation times 1.6% times credited service

UAW: Final average compensation times 2.75% times credited service.

Teamsters 214: Final average compensation times 1.8% times credited service.

Type of Final Average Compensation - Highest 2 consecutive years out of last 10.

Mandatory Retirement Age - None.

DEFERRED RETIREMENT (VESTED BENEFIT):

Eligibility - 8 years of service. Benefit is payable at age 58 for New Plan members. For Old Plan Teamsters, Exempt, District Court, Executive Pay Plan, Elected Officials and Police 911 the deferred benefit is payable at the age at which age plus service equals 65.

Annual Amount - Same as regular retirement but based upon service and final average compensation at termination.

DUTY DISABILITY RETIREMENT:

Eligibility - No age or service requirements.

Annual Amount - Computed as regular retirement with additional service credit granted to age 60. During worker's compensation period disability benefit cannot exceed the difference between final compensation and worker's compensation.

NON-DUTY DISABILITY RETIREMENT:

Eligibility - 10 years of service.

Annual Amount - Computed as regular retirement. Minimum benefit is 25% of final average compensation.

DUTY DEATH BEFORE RETIREMENT:

Eligibility - Payable upon expiration of worker's compensation to the survivors of a member who died in the line of duty.

Annual Amount - Same amount that was paid by worker's compensation, to spouse, children under 21 years of age and dependent parents.

NON-DUTY DEATH BEFORE RETIREMENT:

Eligibility - 8 years of service credits. Also payable in case of death of a vested former member during the benefit deferral period (commences when former member would have attained age **58**).

Annual Amount - Computed as regular retirement but actuarially reduced in accordance with a 100% joint and survivor election, provided employee a) is married, or b) has named an Option A beneficiary to the Board of Trustees.

POST-RETIREMENT BENEFIT ADJUSTMENTS:

One-time increases were granted in 1984, 1987, and 1998. Beginning in 1999 eligible retirees and beneficiaries receive annual benefit increases financed by the Members' Benefit Fund.

SOCIAL SECURITY COVERAGE:

Yes